

RIES LAW FIRM, P.S.

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February 10, 2023

Via email to: commissioners@grantcountywa.gov

Grant County Board of Commissioners
Post Office Box 37
Ephrata, Washington 98823

**Re: Port District No. 3 of Grant County (the "Port of Mattawa")
Request to Set Debt Service Cap for Registered Warrants**

Dear Commissioners:

The Port of Mattawa is currently experiencing a cash flow shortfall while it awaits receipt of the 2023 tax levy and while it awaits receipt of proceeds from the sale of a parcel of real property.

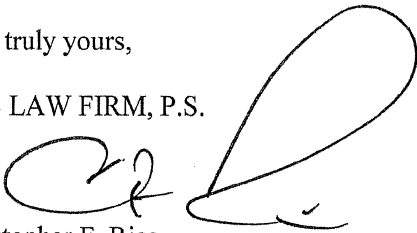
The Port of Mattawa has a pending purchase contract with Circle K Stores, Inc. for sale of a parcel of the Port's property to Circle K Stores, Inc. for a purchase price of \$627,323.00. That transaction is currently in its due diligence period which is set to expire on March 8, 2023. Closing is then to occur thirty (30) days after expiration of the due diligence period. The proceeds of this sale will be used to significantly reduce the Port of Mattawa's debt service which is largely to blame for the current cash-flow shortfall.

The Port of Mattawa projects that its highest negative balance will be \$500,000. The Port of Mattawa further projects this negative balance will be short-lived and will be reduced and eliminated by a combination of 2023 tax receipts and receipt of the proceeds from the closing with Circle K Stores, Inc. The Port of Mattawa respectfully requests the Board of County Commissioners authorize and establish a debt service cap for the Port of Mattawa's registered warrants.

If there is any further information I may provide, do not hesitate to contact me.

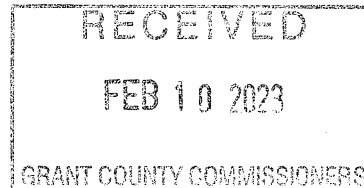
Very truly yours,

RIES LAW FIRM, P.S.


Christopher F. Ries

CFR:cdg

cc: Grant County Port District No. 3



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